REACHING THE HARD TO REACH:

Comparative Study of Member-Owned Financial Institutions in Remote Rural Areas

Summary Document and Guide

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Introduction

People in remote, rural communities around the world still remain largely underserved with financial services. These rural economies are characterized by low levels of cash liquidity, seasonality of incomes, highly segmented markets, and increased covariant risk. In providing services in these areas financial institutions face high transaction costs, low rates of internal capital mobilization due to poor physical infrastructure and a low density population making outreach expensive.

Interested in expanding financial services to remote-rural areas, the Ford Foundation Affinity Group for Development Finance commissioned the Coady International Institute and a global team of researchers to conduct a study on member-owned financial institutions (MOIs).

A key assumption for the study was that member-owned institutions offer distinct advantages for remote rural outreach. Beyond keeping operating costs down member-ownership and member participation are important factors. Member-owned institutions are typically located close to or within the communities they serve and are adapted to the local context and framed by local inputs. In the above context the aim of this study was to identify the potential of MOIs and their support structures to serve remote-rural populations, particularly the poor.

Study Methodology

The study involved several facets and spanned three years. First, a literature review was conducted on MOIs that provided primarily credit and savings services in Africa, Asia and Latin America, particularly in markets "unserved" by other financial institutions. Based on the literature review and identified gaps, a framework for the study was organized with two levels of analysis.

At the first level, seven case studies were selected in Africa, Asia and Latin America. Cases were selected to illustrate different types of member-owned institutions that

[1] Most of this document has been taken directly from Hirschland et. al (2007).

have demonstrated strong outreach in remote-rural populations.[2] The analysis focused on the demand and interests of the most decentralized groups and members.

The second level of analysis focused on how remote outreach was influenced by the three key drivers of outreach: governance, networking and linkages, regulation and supervision. Finally, a synthesis report brought all of the key findings together in one document.

A **member-owned institution** was defined as an institution where clients are both owners and users of the institution, member equity is tied to ownership and decision-making (shares, savings, rotating/internal capital), member equity is a key source of funds, and legal entity is based on member-owned (i.e. association).

The potential of MOIs for **outreach** was examined in terms of depth (poverty, gender), breadth, scope (products), length (sustainability), worth (demand by members) and cost (to members) of remote outreach, using Mark Schreiner's (1998) six aspects. In using this framework for outreach it is recognized there may be trade-offs between forms of outreach.

Remote-rural: Remote is best understood as a relative, not an absolute term. This study considered remote to be "unserved" in its own market. This can be due to several factors: geographical distance from nearest financial service, population density, and socio-cultural aspects.

Key Findings from the Literature Review

The review found that MOIs can achieve impressive outreach. They often serve more rural markets than any other type of financial institution and typically recover their costs. Through growth or replication, they can serve large numbers of clients. And though often limited in scope, their services may respond to client demand and cost clients less than their alternatives.

Based on the literature review, three key drivers of outreach were identified for further analysis: internal governance, networking and linkages, regulation and supervision. As the explanations below illustrate, they are inter-related issues.

Governance. Governance is one of the biggest challenges for MOIs, particularly in remote areas. In spite of their potential, MOIs are plagued by fraud and mismanagement. The scale and continued existence of MOIs is limited by their governance.

[2] The case institutions are: the Bararanga Primary Agricultural Credit Societies and its linked self-help groups (SHGs) in West Bengal, India; SHGs federated into the Jeevan Mutually Aided Cooperative Society (MACS) in Andhra Pradesh, India; the Muntigung LPD in Indonesia; the village savings and loans associations (VSLAs) in Niger; the Mutuelle Communatuaire de Croissances (MC2s) in Cameroon; the Mixtlan Savings and Credit Cooperative in Mexico; and the Jardín Azuayo Cooperative in Ecuador.

Networking and Linkages. MOI federations and/or linkages with other institutions (private, non-governmental, governmental) are considered a key strategy for MOIs to overcome their limitations in scale, funds or capacity. While these suppliers can provide these key services, many problems have been identified. Federations can suffer from severe accountability and capacity issues such that they provide members with little value, cost them a lot, and undermine their governance.

The second issue is how these services are paid for and procured. Many SHGs do not seem to be sustainable with bank linkages alone and alternatives such as linkages to microfinance institutions have not yet proven viable. Market forces alone are unlikely to extend financial services to remote areas therefore strategic subsidies are needed. Whether a moderate amount of external capital strengthens or weakens MOIs is fiercely debated. What is clear is that external credit that is subsidized hurts MOIs, their members' access to financial services, and the rural financial sector.

Regulation and Supervision. Developing effective regulation and supervision may be the single most important means to increase MOI outreach. Consensus on principles for MOI regulation and supervision is urgently needed (Cuevas & Fischer, 2006). The biggest impediment to effective supervision may be its costs. Tiered regulations make this possible. MOI regulations should also focus on governance, the greatest risk that MOIs face.

Typology of Member-Owned Institutions and Selected Case-Studies

Small MOIs		Large MOIs	
Time-bound groups	**Accumulating-fund groups & other MOIs**	**Medium-sized MOIs**	**Large MOIs**
Time-bound Village Savings and Loans Associations (unnetworked), Niger	Accumulating Village Savings and Loans Associations (networked), Niger Muntigunung Lembaga Perkreditan Desa (Village Association), Indonesia	the Mutuelle Communatuaire de Croissances (MC2s), Cameroon Mutually Aided Cooperative Societies (Federation of Self Help Groups), India	Bararanga Primary Agricultural Cooperative Society, India Jardín Azuayo Cooperative, Ecuador Mixtlan Savings and Credit Cooperative and its Federation, Mexico

Key Lessons of the Case-Studies

Primary Agricultural Credit Society Linkage, West Bengal, India: The Best Remote Rural Self-Help Groups Can Do? This linkage between groups and cooperatives extends the reach of already-rural cooperatives broader and deeper by bringing in a massive network of rural women's groups. When combined with a grid of institutions such as the cooperative system, the model has the potential to reach virtually every village in India. The main limitation of this model is the strength of the cooperative itself as a financial intermediary, and its capacity and interest to meet the real demand of self-help groups as full, not nominal, members. At the moment this linkage is the best these groups can do even while they provide such a significant source of funds for the cooperatives. Like any customer in a competitive market, if this doesn't change the groups will leave for other financial institutions that are reaching further and further into rural areas.

Self-help Groups and Mutually Aided Cooperative Societies (MACS), Andhra Pradesh, India: Does Federating Help? Federating is an alternative linkage where every tier within the system is owned directly by its members and member groups. The case demonstrates a self-help group (SHG) federation's ability to reach the unreached in large numbers by absorbing initial risks and costs for members. Since it is a federation that grew out of a local trade union and *Dalit* ('Dappu' Dalitbahujan) movement, it has shown powerful social benefits, and the ability to represent its members. *Dalit* women, in fact, are disproportionately represented in leadership positions. Its strength is its weakness. Decision-making and governance remain relatively decentralized to allow flexibility at the group levels. In practice, it is difficult to balance member-ownership and decentralization with the demands of running an efficient organization with scale and diverse products, especially in remote areas. Members demand competitive products and terms even from a federation that provides them with important opportunities individually and as a historically disadvantaged group.

Case of Muntigunung Lembaga Perkreditan Desa (LPD), Indonesia: Village Ownership as a Model for Remote Outreach of Financial Services. This case presents a village-based model that has the potential to broaden access to rural, remote areas by making use of existing local governance structures. In 2006, this model reached over 90% of the households in Bali. Basing the financial institution in each village has enabled LPD to achieve broad and remote outreach through lowered costs and local ownership, as well as a high level of acceptance and trust among local people. Part of the profits are, according to policy, reinvested in the community and members participate actively in determining the use of surplus. A percentage even goes to covering supervision costs.

The other side of social capital is social costs and these are high. Social costs of non-payment include isolation from peers in the community. While customary law is very effective for credit risk, there is not an effective mechanism to hold the customary village council accountable. This model can make elite domination even more pronounced causing both the governance structure and access to services to be male-dominated and limited in breadth and depth. The system of largely self-regulation through the province is not effective in holding the customary village council accountable.

Village Savings and Loans Associations in Niger. Village Savings and Loans Associations (VSLAs) are recognized as a strong model for remote outreach with more than one million members and 40,000 groups worldwide. Part of its success is based on a traditional rotating savings and credit association (ROSCA) with added features including interest, bylaws, a cash box with several keys, and technical support for the associations. Systems are simplified enough to be easily replicable and accountable to members, yet flexible enough to meet the financial capital needs of its members. VSLAs have largely been able to cover their own costs with their own income. CARE Niger has recently taken an action that challenges this simplicity.

It has begun to organize the groups into networks to offer social as well as financial services such as grain banks and other collective activities. This moves VSLAs to another level of both sophistication and costs making member oversight more difficult. Breadth of outreach is necessarily smaller as is the dependence on external subsidy over member capital. The trade-off is between more simplified financial services for many, or more complex, diversified services for fewer.

Mutuelle Communautaire de Croissance, Cameroon. Cameroon's network of Mutuelle Communautaire de Croissances (MC2s) is an innovative example of decentralized federations of associations. It has its own apex structure that provides it with economies of scale, but allows the associations at the local level to have a certain amount of discretion in terms of products and services, even reporting. A few key factors have facilitated the outreach. The use of traditional *tontines* (informal savings groups) makes up more than 70% of their members, largely women. Like the LPDs, the strategy targets every village to have an MC2 and falls into the same challenges and risks of grafting onto local governance structures including elite and male domination. Nevertheless, members reported having a stronger respect for the chief's decision than that of the MC2 management. In this case, external audits and regulation help to keep the system in check. The federation or apex permits oversight as well as more diverse services such as daily savings through collectors. The federation is also to channel migrant family members' equity into the MC2 system.

Mixtlan Savings and Credit Cooperative within UNISAP Federation, Mexico. Mixtlan demonstrates the importance of scale by a federation that can provide sophisticated rural outreach that an individual Savings and Credit Cooperative (SACCO) could not. In Mexico, the policy and regulatory push is for cooperatives to federate both for formalization and scale. The federation's scale has provided important efficiencies. More diverse products and the use of a remote collector have reduced per-member costs even further. The urban presence is crucial for market linkages including remittances, a highly demanded service for remote members only offered by Mixtlan. Nevertheless, while members show strong trust in Mixtlan and its management, they will not stay if the services do not remain competitive. And while strong regulation helps control past problems with fraud in the sector, remote SACCOs find it difficult to pay the costs of compliance.

Jardín Azuayo Cooperative, Ecuador. The Jardín Azuayo Cooperative (JA) case presented here runs contrary to the logic that for a cooperative to be viable in rural areas it needs to have an urban presence. This largely rural cooperative is considered to be a strong model of member participation and decentralized representative governance through the use of local councils. JA has managed to achieve these efficiencies through scale with strong financial performance, diverse products (including money transfers), and a social bottom line. Significant resources are dedicated to member education to support member participation and to ensure that the cooperative's activities enhance local development. Jardín Azuayo is a self-financed cooperative that has successfully moved from a system of self-regulation to prudential supervision by the Superintendency of Banking and Insurance (SBS). It has done so through strong information and reporting systems, standardization and by building internal capacity. While the cooperative reaches down to the poor, women comprise less than half of borrowers and the extreme poor are unreached. Time will demonstrate if this cooperative can continue to reach out and down with this strong base, or if bigger may mean that depth of outreach is compromised.

Member-Owned Institution Outreach

The seven case studies generated the following observations about MOI outreach.

MOIs reach more and poorer rural markets than other financial institutions: The case studies suggest that the poor are largely rural and the rural are largely poor. The rural poor have vastly less access to financial services and that MOIs' geographic roots or social missions enable them to reach more and poorer rural markets than other types of institutions. The MOIs that reached the most sparsely populated areas were large: one was a remote branch of a 23-branch mostly rural cooperative in Ecuador. The MOIs with the next most remote outreach were small unlinked village savings and loan associations (VSLAs) in Niger.

Groups serve poorer clientele and more women: The groups serve a poorer clientele and more women than the other MOIs. This seems to be a function of their product terms and ability to serve exclusively the poor. Other MOIs' poverty outreach may be a function of working in more rural and therefore poorer areas. Although they serve poorer markets than other types of financial institutions, their members may still be somewhat better off than the overall population in their service areas.

Where MOIs serve primarily men, the gender imbalance has the same roots as that of other financial institutions: a focus on agriculture which is dominated by men, collateral requirements that women cannot meet, or social norms.

Use of groups and associations can reach large numbers quickly: Neither roots in local governance structures nor a history of social activism by members ensures high penetration. However, some MOIs serve nearly all households in their service areas. The promotion of groups can reach large numbers quickly.

Large, linked or federated MOIs have more scope, but small MOIs compensate with flexibility: Although groups provide the most limited services, they can determine their product terms and their payment schedules may accommodate personal emergencies. The largest product ranges were offered by MOIs that were very large, linked or federated. At the same time, the small, non-group MOI had a wide range of products, comparable with several larger MOIs. Transaction sizes—measured as percentages of per capita GNI—increased with the size of the MOI. Groups were much smaller in size than larger MOIs.

Small MOIs are generally cheaper to members: Because they are nearby, small MOIs often impose lower transaction costs on clients than other types of financial institutions. Many extend their services or hours to meet the demand of remote markets or emergency needs. Their interest rates and efficiency vary. Groups charge high rates, but capture the interest themselves. Concerning the perceived risk of losses, members tend to trust local, friendlier staff, government-sponsored institutions, and institutions that are deeply engaged with or have a long history in the community. Groups are trusted more than other MOIs.

Members value proximity, loan size and quick emergency access: Above all, members seem to care about proximity, loan size, and quick emergency access. They also care about the MOI's trustworthiness, interest rates, suitability of loan terms to members' desired use, and speed of access.

Unlinked time-bound groups have more potential for quick sustained outreach: Unlinked groups that periodically disburse all their funds seem to have much more potential for quick sustained remote-rural outreach than other groups, which may require ongoing support. MOIs that start dependent on external support may lack the drive to rid themselves of costly support and staffing patterns. Ties to traditional local authorities might strengthen governance, repayment and sustainability—but also might not. A federated MOI can serve remote-rural areas and still recover full costs.

Key Drivers of Outreach

The seven case studies provided the following lessons and guidelines related to the three key drivers of outreach.

Governance

- Members are more likely to safeguard money they perceive as their own rather than as external capital.
- Member-ownership did not guarantee trust or patronage if services were not competitive or flexible enough.
- Small autonomous groups and larger MOIs seem to have the strongest forms of governance and accountability. Small associations keep transactions simple and use witness-style governance, local norms for organizing and often oral bookkeeping. Complex external reporting requirements can threaten a group's ability to keep its own records or to supervise others to do so.
- Large sophisticated networks or cooperatives are able to effectively combine internal controls with external regulation and supervision including audits. Building large decentralized institutions is about determining how members naturally organize locally.
- There is a trade-off between product range and member ownership. The complexity of products affects the complexity of governance and members' ability to oversee.
- Being local and networked proves quite challenging for governance. While decentralization may be important for flexibility and tailoring to local needs, some level of standardization is essential to control risks.

- In grafting onto the local governance structure, MOIs used social capital and local leadership in positive ways. However, relying on social controls by local leaders can reinforce local power structures.

Federations and Linkages
- The value an MOI derives from its relationship to a second-tier or external institution rests in part on the origins of their relationship and the type of services it receives.
- MOIs have to sacrifice some of the benefits of local control in order to obtain a broader range of services.
- Secondary-level MOIs should not be imposed on small local institutions unless the members will gain real advantages.
- State-promoted entities are not usually the best basis for a mutually-beneficial and sustainable relationship with members.
- Without assistance, MOIs cannot select and manage relationships with linkage institutions.
- In many cases, private providers would be unlikely to provide the services better than that of federations or NGOs. Cooperatives are not necessarily always the best source of services for other cooperatives.
- It may be no coincidence that the most effective institution of the case institutions was large and self-contained. Linkages are not the solution to every problem.

Regulation and Supervision
- Consensus is needed on core principles of regulation and supervision of MOIs in order for the MOI sector to move forward.
- Small time-bound MOIs should not be regulated as it is costly and may impede innovation and outreach.
- Self-regulated networks that are externally supervised may be an answer. However, although supervising networks rather than individual MOIs would be more cost effective, it might curtail deep outreach by excluding small remote MOIs.
- A good regulation is one that both parties understand and can implement. It should be simple yet strict on core principles and affordable so as to encourage rural outreach.
- A tiered approach can avoid either overburdening less risky, remote rural MOIs or treating lax or ineffective large bank-like cooperatives.
- Certain regulatory mechanisms enhance remote-rural outreach: allowing groups to be considered clients; allowing solidarity mechanisms and movable assets to secure loans without requiring additional provisioning; suitable graduation paths for small MOIs. The following can impede rural outreach: mandated board qualifications; external credit; non-financial activities; interest rate caps.
- Regulation should be by one specialized supervision authority such as the Central Bank. Costs can be manageable by delegating certain functions to networks.

Conclusion

So, taken together, what do our case studies tell us about MOIs and remote-rural outreach? Do MOIs add value in and of themselves? What are the keys to strengthening their outreach? The answers to these questions differ according to the type of MOI and the market to be served.

Small groups that provide simple services and regularly disburse all their funds achieved the greatest outreach to poor remote-rural markets and can provide quick, large-scale and sustainable outreach—if they are left to themselves. For these MOIs, regulation and supervision, networks and linkages can hobble outreach and do not seem to add value. The services of "cash-out groups" may be well-suited to poor remote-rural areas and may be the best services that these areas can expect.

In all types of small MOIs—groups and those governed by elected representatives—member ownership can be a strong positive force. For MOIs with several hundred members or less, member ownership helps assure that members are overseeing management, and seems to push the MOI to provide more responsive services than its limited management capacity would suggest is possible. Although larger MOIs may serve remote-rural areas that are better off, the small MOIs seem uniquely positioned to serve remote rural areas that are poor. At the same time, in MOIs governed by elected representatives, governance is often strengthened by the involvement of local elites and traditional structures often to the detriment of the poor in these areas.

In small MOIs, linkages and networking can pose challenging trade-offs. External support can enable the MOI to provide more complex services or a broader range of services, but these linkages also can significantly weaken members' sense of ownership and thereby oversight. External capital and donor subsidy can loosen the perceptions of ownership that lead to strong governance. With these MOIs, regulation and supervision, operational subsidy and linkages should be designed with utmost consideration to issues of ownership and governance. Tinkering can threaten the access of remote-rural markets to financial services.

For MOIs that are larger, oversight by members seems to be much weaker and governance by elected representatives often diverges from the interest of the whole. Networks may further weaken governance and oversight. This is particularly challenging for medium-sized MOIs that are too small to command direct effective government supervision and skilled management. These weaknesses can be exacerbated by an MOI's roots. Where an MOI is born dependent on a donor or government agency, it may lack the drive to become sustainable. Their social missions may drive medium-sized and large MOIs to extend services to more remote areas, but their services often are less responsive to member demand than those of smaller MOIs.

For other than small MOIs, bigger may be better. Of the five medium-sized and large MOIs in the study, the one with the greatest remote outreach, broadest product range, and greatest penetration rate is the largest — a 23-branch, primarily rural financial cooperative that is big enough to provide skilled management without resorting to a network or linkage.

When MOIs exceed the small size that allows for effective peer monitoring, finding ways to supervise is essential. Requiring tight federations in which the federation focuses on technical support and oversight and itself is supervised may be a key to strengthening governance.

However, while oversight and supervision is crucial for all but small MOIs, networks often are costly, add little value and diffuse member control. Networks seem to be stronger if they are not polluted by donor funds, government support or external capital. Enforcing simple transparent reporting systems can be helpful as can a focus on providing solely financial services. Finding ways to enforce standardization and controls, while decentralizing operations enough to engage local members in oversight, is another key to strengthening governance and oversight.

Once an MOI surpasses the size that peer monitoring is effective, governance is a challenge. Often the lack of incentives for strong oversight is magnified by the lack of strong management skills. Finding simple, appropriate ways to supervise these institutions while providing simple, appropriate systems and technical support is crucial to strengthening these MOIs' remote-rural outreach. This is important because, strong or not, MOIs continue to fill a void, serving remote-rural and poor markets that otherwise are untouched.

Dedications

This project is dedicated to Klaus Fischer, who passed away during the course of this research. Klaus was a leading thinker and practitioner in the area of member-owned institutions, particularly cooperatives in Latin America. His ground-breaking work on regulation, supervision, governance and networking arrangements for MOIs was critical to this study. We were fortunate to have him for the time that we did.

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